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Media Release

Keppel secures contract to perform second FLNG vessel conversion for Golar

Singapore, 31 December 2014 – Further to its earlier disclosure on 5 September 2014, Keppel Shipyard Limited (Keppel Shipyard), a wholly-owned subsidiary of Keppel Offshore & Marine Ltd (Keppel O&M), is pleased to announce that it has secured a firm contract from Golar Gimi Corporation (Golar Gimi), a subsidiary of Golar LNG Limited (Golar LNG), to perform the conversion of a second Moss Liquefied Natural Gas (LNG) carrier, the GIMI, into a Floating Liquefaction Vessel (FLNGV). The contract, which has become effective, is worth approximately US$705 million.

Mr Michael Chia, Managing Director (Marine & Technology), Keppel O&M, said, "We are happy that Golar LNG is proceeding with their second FLNGV conversion, and would like to thank them for once again entrusting Keppel Shipyard as their lead contractor of choice. This second contract comes just six months after the first contract, and we are encouraged by this positive development. We, together with Golar LNG and our partner Black & Veatch, are confident that FLNGV conversion solutions are indeed the answer to a need to bring small and mid-scale Liquefied Natural Gas (LNG) supplies to market in a more timely and cost-efficient manner."

The conversion award of the GIMI marks the exercise of the first of two options, which were part of an earlier firm contract awarded by Golar to Keppel Shipyard for the conversion of another Moss LNG carrier, the HILLI, into an FLNGV.

The work scope for Keppel Shipyard in converting the GIMI is similar to that for the HILLI. Keppel Shipyard will provide the design, detailed engineering and procurement of the marine systems and all of the conversion-related construction services. Keppel Shipyard will once again engage Black & Veatch, its trusted partner for the conversion of the HILLI, to provide design, procurement and commissioning support services for the topsides, as well as the liquefaction process utilising its established PRICO® technology.

Full construction activities of the GIMI will only commence when Keppel Shipyard receives a notice to proceed, expected to be issued no later than November 2015. In the meantime, orders for long-lead primary equipment such as gas turbines and cold boxes will be placed. The Golar Gimi FLNGV is expected to be delivered around 33 months after receipt of the notice to proceed.

The above is not expected to have any material impact on the net tangible assets and earnings per share of Keppel Corporation, the parent company of Keppel O&M, for the current financial year.

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About Keppel Shipyard
Keppel Shipyard is a subsidiary of Keppel Offshore & Marine (Keppel O&M), a wholly-owned company of Keppel Corporation.

Keppel Shipyard is the trusted industry name for the repair, conversion and upgrading of a diverse range of vessels, and a global leader in the conversion of Floating Production Storage and Offloading (FPSO), Floating Storage and Offloading (FSO) and Floating Storage and Re-gasification Units (FSRU), as well as the fabrication and installation of turrets and mooring systems, and topside process modules.

As a group, Keppel O&M is also a global leader in offshore rig design, construction and repair, and specialised shipbuilding. Its near market, near customer strategy is bolstered by a global network of 20 yards and offices in the Asia Pacific, Gulf of Mexico, Brazil, the Caspian Sea, Middle East and the North Sea regions. Integrating the experience and expertise of its yards worldwide, Keppel O&M aims to be the provider of choice and partner for solutions for the offshore and marine industry. For more information, please visit www.keppelom.com

About Golar LNG
Golar LNG is one of the world's largest independent owners and operators of LNG carriers with over 40 years of industry experience. Golar's innovation delivered the world's first Floating Storage and Regasification Units (FSRU) based on the conversion of existing LNG carriers. Golar LNG leads the industry with committed projects and is progressing plans to grow its business further upstream by deploying its floating liquefaction technology (GoFLNG). The objective is to become the industry's leading integrated midstream LNG services provider, supporting resource owners, gas producers and gas consumers. For more information, please visit www.golarlng.com.

About Black & Veatch
Black & Veatch is an employee-owned, global leader in building Critical Human Infrastructure™ in Energy, Water, Telecommunications and Government Services. Since 1915, the company has helped its clients improve the lives of people in over 100 countries through consulting, engineering, construction, operations and program management. Black & Veatch's revenues in 2013 were US$3.6 billion. For more information, please visit www.bv.com.

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